



Department of Justice

FOR IMMEDIATE RELEASE
THURSDAY, SEPTEMBER 26, 1996

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SAN DIEGO BANKNOTES DEALER CHARGED WITH RIGGING BIDS
AT NEW YORK RARE BANKNOTES AUCTION

WASHINGTON, D.C. -- A San Diego banknotes dealer was charged today by the Department of Justice with conspiring to rig bids for the purchase of rare banknotes sold at a New York City public auction.

This is the fourth case in the Department's ongoing antitrust investigation into collusive bidding at auctions of numismatics items and other goods. Thus far, the investigation has resulted in criminal fines of \$230,000.

In court papers filed today in the federal courthouse in the Southern District of New York (New York City), the Department's Antitrust Division charged that Ponterio & Associates Inc.--a leading numismatics dealer and auctioneer--and co-conspirators agreed to refrain from bidding against one another at a major numismatics auction conducted by Christie, Manson & Woods International Inc.

The auction, which took place on June 5, 1991, included the sale of old and rare banknotes, proofs and specimens from the archives of the American Bank Note Company.

Ponterio & Associates is owned by Richard Ponterio.

In April 1995, William Barrett Numismatics Limited, a Canadian corporation, pleaded guilty to a charge of collusive bidding at a November 1990 numismatics auction and paid a \$125,000 criminal fine. In September 1995, Mel Steinberg Inc., a California corporation, also pleaded guilty to a charge of collusive bidding at the same auction and paid a \$50,000 criminal fine. In March 1996, Inmobiliaria Samisu S.A., a Dominican Republic corporation, also pleaded guilty to a charge of collusive bidding at the same auction and paid a \$55,000 criminal fine.

Anne K. Bingaman, Assistant Attorney General in charge of the Antitrust Division, said that the charges arose in connection with an investigation in New York City into collusive bidding at auctions of numismatics items and other goods. Bingaman said that the investigation, which is being conducted by the Division's New York Office, is continuing.

The maximum penalty for a corporation convicted of a Sherman Act violation occurring after November 16, 1990, is the greatest

of \$10 million, twice the gross pecuniary gain derived by the defendant from the offense or twice the gross pecuniary loss caused to the victims of the crime.

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